



SBA Success News

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Five SBA-backed loans pave the way to success for Miami company

Singularly focused on success is an apt description of Lance Cooper, the owner of Best Equipment and Repair Inc., a southwest Miami company that sells, rents, and repairs a wide-variety of professional light-to-heavy construction equipment as well as yard and garden tools.

Cooper started the business in 1993 in his home-garage repairing lawn and garden equipment with one other mechanic, and over the past 10 years, developed it into a regional leader in the industry. Best Equipment and Repair's odyssey is a true success story about the U.S. Small Business Administration helping a small business.

Cooper has grown the business by seeing beyond the "black and white" and earning loyalty from the company's 21 employees and its customers by developing an environment that caters to their needs. BE&R, one of the largest power equipment dealers in Georgia, Florida and Alabama, earned gross revenues in excess of \$4 million in 2002.

The south-west Miami-Dade operation fills 49,000 square-feet including a 23,000 square-feet showroom. According to Cooper, Best Equipment and Repair is distinguished from the competition by the fact that it is a centrally located, one-stop shop that provides outstanding customer service. BE&R's customers are construction companies and other contractors, landscapers, schools, property management firms, lawn-care companies, parks and recreation departments, as well as homeowners. Two of the company's prominent clients are Atlantis Resort, Nassau, Bahamas and Tropics North. Cooper's team of technicians repairs their equipment and warranted items, as well as provides parts, accessories and machinery.

The BR&E rental equipment line includes lawn and garden equipment and parts, demolition hammers, pressure cleaners, power tools, paint sprayers and drills, back-hoes, customer-fitted equipment trailers and much more. The retail showroom is well stocked from floor to ceiling with tools and equipment; a true one-stop center.

Cooper learned the finer points of operating and repairing equipment while growing up on a 250-acre West Virginia farm. He also completed two years of pre-business studies at West Virginia University before a trip to Miami to visit relatives convinced him that Miami was the place for him.

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He moved to Miami and studied air conditioning repair and worked in that field for a few years. In 1984, Cooper began a 10-year career at All You Can Rent, an equipment rental company. Following three years as a mechanic and counter sales rep, he became the store manager and took charge of purchasing, sales, inventory control, credit approval, accounts receivable, accounts payable and personnel management. His leadership resulted in a remarkable daily sales increase, from \$500 to \$7,000 per day.

While heading All You Can Rent, Cooper polished the skills needed to successfully manage a venture of his own. However, the experience of starting his own business was stressful, he remarked.

“I was scared to death,” Cooper recalls of the early days of his company. “But, I go all out in whatever I do. At least that is what my wife tells me. I believe that is why the company has done so well.

“Common sense and going the extra mile are most important in achieving success in business,” he said. “My staff and I clearly understand that we can keep our customers’ loyalty by giving them the best quality equipment at a fair price and with timely and superior service.”

An SBA-guaranteed loan for \$50,000 in 1994 was the first of five Cooper received to grow BE&R. This early loan financed the expansion of the two-man repair operation to include a store front and a rental line which offered demolition hammers, pressure washers, power tools, paint sprayers drills and two Bobcats.

In 1996, Cooper seized another opportunity to grow the operation with the help of a \$176,000 SBA guaranteed loan used to acquire an assortment of used equipment from a failed rental competitor. A 1997 \$166,000 loan was used to acquire warehouses to store equipment, parts and supplies. The 1998 loan for \$224,000 financed more warehouse space and expansion. The most recent loan approved for BE&R in 2003 for \$450,000 is financing further growth, with plans for multiple locations and increased export sales.

“We’ve weathered the ‘storm’,” post September 11(2001),” Cooper said. “We’re now ready to pursue a number of profitable opportunities as the economic picture improves. We’re still growing.”

A favorite book on Cooper’s recommended reading list reveals a glimpse into his thoughts about life and proclivity success, *Good to Great: Why Some Companies Make the Leap... and Others Don't* authored by Jim Collins. Another key the savvy entrepreneur advises is to employ talented people you can trust and who share your vision for the company. The BE&R staff include friends, four sets of family members and couples, and a former neighbor who encouraged him to move the business out of his garage and into to a store-front. Cooper worked into the night which made it difficult for everyone living near-by to sleep. He moved and the business is still growing.

“It honors me that I can go to my government and get the financial backing I need to grow my business.” Cooper said. “In-turn, I give back to the community by creating jobs. This is a support circle of positivism.”

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The SBA's primary lending instrument is the 7(a) Loan Guaranty Program. It provides access to loans for small business owners unable to secure financing on reasonable terms through normal lending channels. The program operates through private-sector lenders who provide loans, which are in turn, guaranteed by the SBA. A maximum loan amount of \$2 million has been established for 7(a) loans. However, the maximum dollar amount the SBA can guaranty is \$1 million.

The SBA, celebrating 50 years of helping small business owners, was chartered by the U.S. Congress in 1953 to leverage capital access and to provide counseling and business assistance for America's entrepreneurs. There are more than 1 million small businesses in South Florida.

Through the end of fiscal year 2003's third quarter, ending June 30, the SBA's South Florida District Office has made possible 2,173 loans totaling more than \$364 million.

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*For more information about SBA's programs for small businesses, call the SBA Answer Desk at 1-800 U ASK SBA or TDD 704-344-6640 or visit the SBA's extensive Web site at www.sba.gov. The SBA, in partnership with Staples, has introduced an online newsletter **SBA Solutions**. For a free subscription, go to <http://web.sba.gov/list>, and select New **SBA Solutions Newsletter**.*